HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

St. Catharines-Niagara CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Highlights

- The apartment vacancy rate in the St. Catharines-Niagara Census Metropolitan Area (CMA) increased to 4.0 per cent from 3.2 per cent in the prior year, returning to the range of the prior five-year period.
- The average rent for a two-bedroom unit in existing structures increased by 2.6 per cent in 2012, up from 1.5 per cent in 2011.
- In 2013, the vacancy rate will decrease to 3.2 per cent and the average rent will increase by 1.2 per cent. Improving employment prospects will support rental demand.

Figure 1

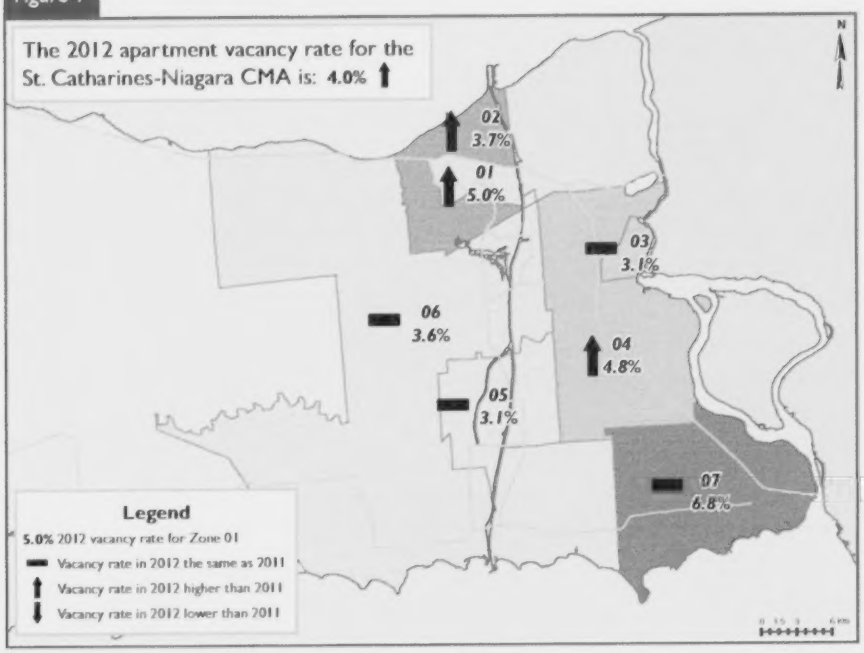
The 2012 apartment vacancy rate for the St. Catharines-Niagara CMA is: 4.0%
N
02 3.7%
01 5.0%
03 3.1%
06 3.6%
04 4.8%
05 3.1%
07 6.8%
Legend
5.0% 2012 vacancy rate for Zone 01
Vacancy rate in 2012 the same as 2011
Vacancy rate in 2012 higher than 2011
Vacancy rate in 2012 lower than 2011

Table of Contents

1 Highlights

2 Vacancy Rate Moves Higher

3 Availability Rate Also Up

3 Rental Supply Decrease

3 Average Rent Increase Less Than Provincial Guideline

4 Rental Market Outlook

5 Survey Zone Maps

6 Survey Zone Descriptions

7 Rental Market Report Tables

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Vacancy Rate Moves Higher

According to CMHC's 2012 Fall Rental Market Survey, the vacancy rate for private rental apartment buildings increased to 4.0 per cent, from 3.2 per cent in 2011. This rate is now back in line with the vacancy rates from 2006 to 2010, which ranged between 4.0-4.4 per cent and averaged 4.3 per cent.

Figure 2

Stronger employment prospects caused many renters to move to homeownership in 2012, boosting the vacancy rate. Employment increased in the St. Catharines-Niagara CMA in 2012, for both the 25-44 age group and also for the 45-64 age group. Employment growth in older age groups has had a greater impact on ownership demand than rental demand in 2012 in St. Catharines-Niagara. Many established renting professionals within the 25-44 group live in the city core of St. Catharines. The two rental zones covering St. Catharines had the highest increase in vacancy rates in 2012. It is not surprising that during a time of increasing employment, the vacancy rate increased by the most in these areas. Also, examining rents by quintile sheds some light on the movement to home ownership. The vacancy rate stayed flat in the lowest two quintiles between the October surveys in 2011 and 2012. However, the vacancy rate increased in the upper three quintiles, although by less in the highest quintile. Generally, the movement to ownership is higher from tenants paying higher rents, and who have been in rental longer, on average. Improving employment in 2012 allowed some of these people to make the transition to ownership.

First-time buying activity was strongest in the beginning of 2012. The sales-to-new listings ratio can give an indication of first-time buying. An increase in the ratio can indicate more first-time buying, since repeat buyers who are buying in the same region generate a listing when buying a home. This ratio increased at the beginning of the year and has been moving downward since. Between the October 2011 and April 2012 surveys, the vacancy rate increased significantly. This reflects renters moving into ownership at this time. Between April and October of this year, the vacancy rate was unchanged. The vacancy rates in April and October are not strictly comparable because of potential seasonal factors, but an increase in the vacancy rate early in 2012 due to a stronger movement of renters to ownership is also supported by trends in employment and MLS®[1] sales.

Employment declined for the 15-24 age group, which caused fewer people from this cohort to enter the rental market for the first time. Some people in the upper half of this age bracket enter the rental market, especially in St. Catharines-Niagara, where average rents are lower than many other markets in Ontario. Additionally, just over 50 per cent of 20-29 year olds in the St. Catharines-Niagara CMA lived in the parental home based on the 2011 Census[2]. This is the fourth highest rate of the thirteen CMAs in Ontario. With such a high proportion of 20-29 year-olds in the parental home, softer employment conditions for the first half of this cohort prevented many of these people from moving into rental in 2012. Also, overall retail sales in Ontario have been lower in 2012, and in St. Catharines-Niagara, retail employment is down. Consumers have been hesitant to spend with uncertainty in the market. Lingering uncertainty has supported demand for

[1] MLS® is a registered trademark of the Canadian Real Estate Association (CREA). 2011 Census of Canada.

[2] 2011 Census of Canada.

less expensive rental housing allowing vacancy rates for more inexpensive units to remain stable. Meanwhile, low interest rates continued to support housing sales pushing vacancy rates up for units in direct competition with the ownership market in 2012.

The vacancy rate stayed relatively flat for one-bedroom units despite an increase in supply, while the two bedroom vacancy rate increased significantly. St. Catharines-Niagara has a significantly higher proportion of one and two-person households than Ontario[3]. This is partially because of the lower cost of both rental and ownership housing versus some markets in Ontario. Additionally, the proportion of these types of households increased in 2011 from the 2006 Census. These household characteristics are a factor explaining why the vacancy rate increased for large apartments more than the rates for those with fewer bedrooms in 2012.

Availability Rate Also Up

The apartment availability rate also increased in 2012. The availability rate is a more complete measure of rental supply, as it includes all vacant units but also includes units where tenants have given or received notice but have not yet moved out. The apartment availability rate did not increase by quite as much as the vacancy rate did in 2012. This indicates that property owners found it a little more challenging to re-rent units when tenants gave notice. It appears that the challenge was greatest for three-bedroom apartments. The average rent for existing structures increased the most for this category, which may have added to the challenge.

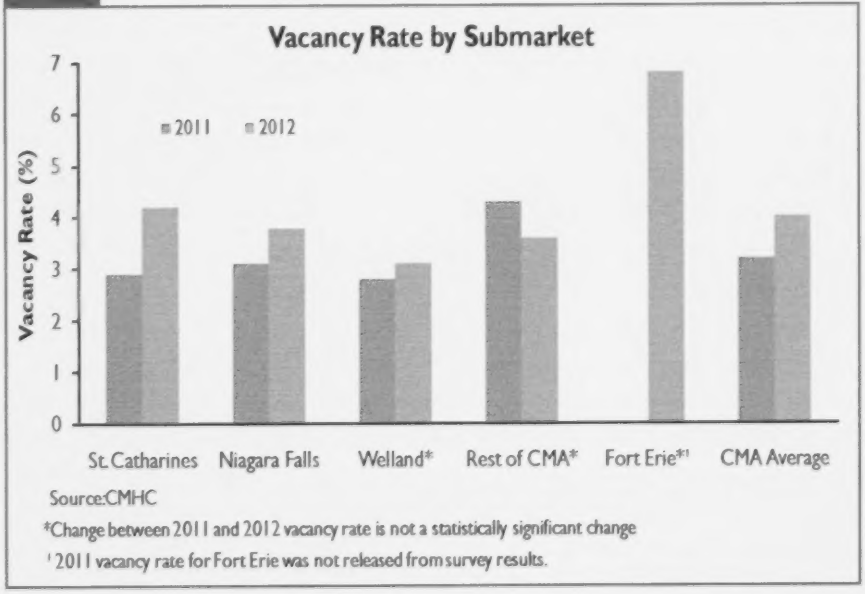
Rental Supply Decrease

On the supply side, the total number of private apartments in the universe declined slightly from 2011. There was a slight increase in the universe for one-bedroom apartments and a modest reduction in all other apartment types. However, 53 apartment completions occurred after June of this year. Apartment completions entering the rental market after June are not included in the 2012 rental universe. However, they still exert competition against units included in the universe and put upward pressure on the vacancy rate. With a decrease in apartment supply and an increase in the vacancy rate, apartment rental demand declined in 2012. In the townhouse universe, supply decreased significantly. The entire decrease in townhome supply came from three bedroom plus units in Zone 5, Welland.

Average Rent Increase Less Than Provincial Guideline

Although the vacancy rate increased in the CMA in 2012, the average rent in the area also increased moderately. Based on apartment structures common to both the 2012 and 2011 surveys, the average rent in the CMA increased by 2.6 per cent. In 2011, the average rent increased by 1.5 per cent versus 2010. The increase in rents was fairly uniform across different bedroom types. This increase is slightly below the 2012 rent review guideline of 3.1 per cent. With the vacancy rate rising, the market did not accept increases for existing tenants' rents by the maximum amount allowed, . Moreover, the higher degree

Figure 3



Source: CMHC

*Change between 2011 and 2012 vacancy rate is not a statistically significant change

1 2011 vacancy rate for Fort Erie was not released from survey results.

3 2011 Census of Canada.

of difficulty in re-renting vacant units in 2012 also limited rent increases to existing tenants.

Rental Market Outlook

In 2013, the vacancy rate will decline to 3.2 per cent. Continued low mortgage rates and higher employment will encourage potential first-time buyers to buy in 2013. Slower resale price growth will also act as an incentive to purchase. However, wage growth will only be moderate in 2013, which will dampen this effect. Overall employment gains will also lead to job creation in the 15-24 age group, transitioning some of them from their parental homes into the rental market. The Niagara Region also receives many Ontario migrants in the 50-75 age range and also has an older population structure than Ontario. The propensity for home ownership generally reaches its peak at around 65-75 and declines after this point. The older population in the CMA will also support rental demand.

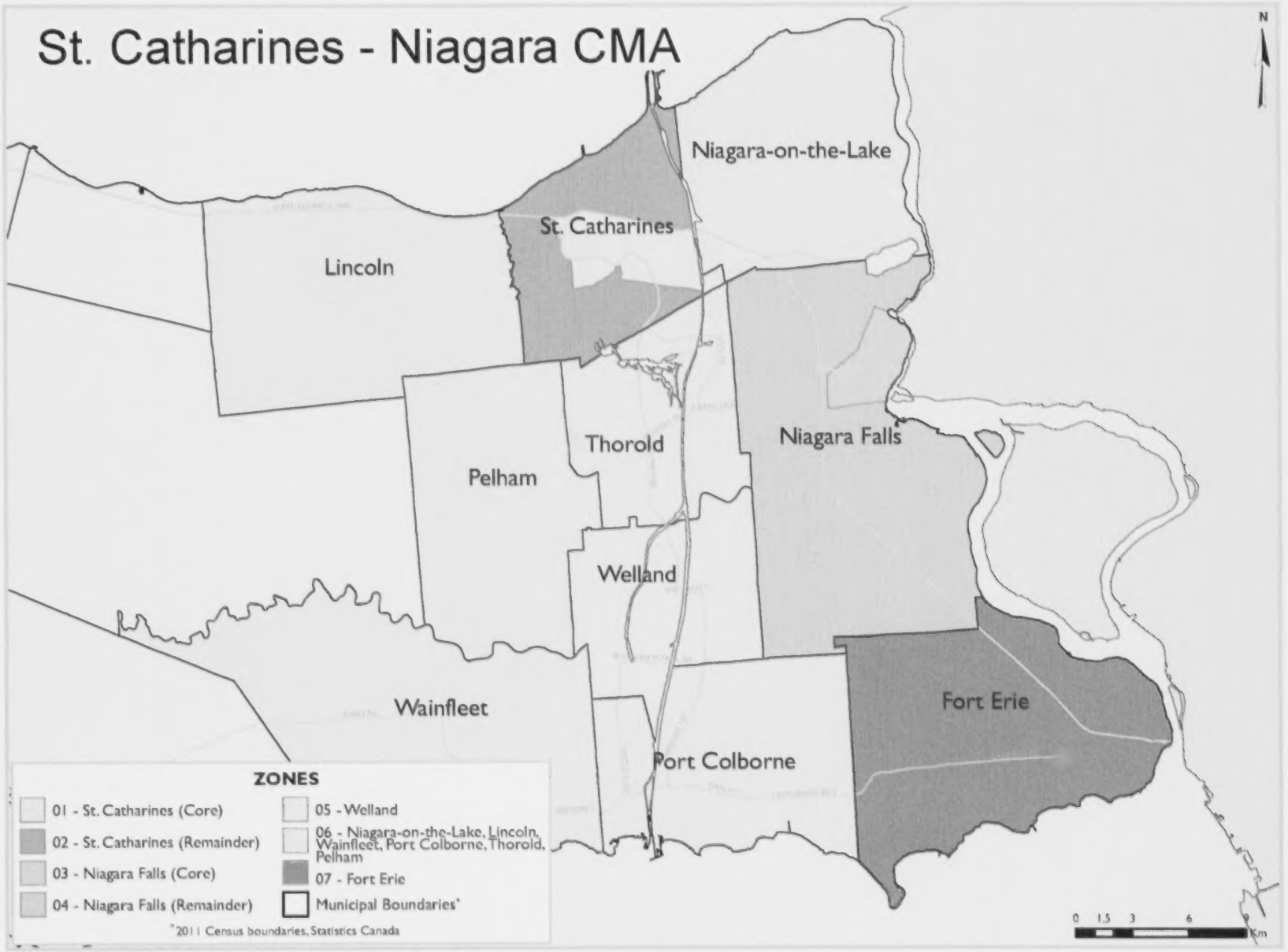
On the supply side, there will be fewer apartment units under construction at the end of 2012 than there were at the end of 2011; the stock of units under construction has been trending downward in 2012. The stock of units under construction will be lower at year-end because there have been the most apartment completions so far through 2012 than there were in any year since 2000.

On average, rents in the region will increase by 1.2 per cent in 2013 . Higher rental demand and a moderate decline in the vacancy rate will lift rental rates. However, moderate wage growth and an unemployment rate which is still relatively high will keep these increases restrained.

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website


St. Catharines - Niagara CMA
N
Niagara-on-the-Lake
St. Catharines
Lincoln
Thorold
Niagara Falls
Pelham
Welland
Wainfleet
Port Colborne
Fort Erie
ZONES
01 - St. Catharines (Core)
02 - St. Catharines (Remainder)
03 - Niagara Falls (Core)
04 - Niagara Falls (Remainder)
05 - Welland
06 - Niagara-on-the-Lake, Lincoln, Wainfleet, Port Colborne, Thorold, Pelham
07 - Fort Erie
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada
0 1.5 3 6
km

RMS ZONE DESCRIPTIONS - ST. CATHARINES-NIAGARA CMA	
Zone 1	**St. Catharines (Core)**
Zone 2	**St. Catharines (Remainder)**
Zones 1-2	**St. Catharines City**
Zone 3	**Niagara Falls (Core)**
Zone 4	**Niagara Falls (Remainder)**
Zones 3-4	**Niagara Falls City**
Zone 5	**Welland**
Zone 6	**Niagara-on-the-Lake, Lincoln, Wainfleet, Port Colborne, Thorold, Pelham**
Zone 7	**Fort Erie**
Zones 1-7	**St. Catharines-Niagara CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	**	**	3.8	4.3	3.2	5.3	4.7	2.2	3.7	5.0
Zone 2	6.6	5.1	1.3	2.8	2.7	4.1	3.0	4.2	2.4	3.7
St. Catharines (Zones 1-2)	**	7.5	2.5	3.5	2.9	4.6	3.4	3.9	2.9	4.2
Zone 3	**	**	2.9	**	2.3	4.1	**	**	2.8	3.1
Zone 4	**	0.0	5.9	3.7	2.1	4.3	**	**	3.6	4.8
Niagara Falls (Zones 3-4)	**	**	3.8	2.4	2.2	4.2	7.0	**	3.1	3.8
Zone 5	0.0	**	3.4	**	3.3	3.9	0.0	**	2.8	3.1
Zone 6	**	5.6	4.1	3.6	4.8	3.1	**	**	4.3	3.6
Zone 7	**	n/s	**	**	**	2.2	**	**	**	6.8
St. Catharines-Niagara CMA	**5.0**	**6.0**	**3.2**	**3.3**	**3.1**	**4.1**	**3.2**	**5.0**	**3.2**	**4.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	548	541	684	707	808	855	890	926	741	769
Zone 2	643	655	766	788	903	926	1,063	1,105	869	892
St. Catharines (Zones 1-2)	587	584	725	749	870	902	1,023	1,076	817	843
Zone 3	490	502	674	683	823	876	903	883	760	790
Zone 4	529	559	726	766	838	842	862	868	805	825
Niagara Falls (Zones 3-4)	504	517	690	705	829	861	876	872	778	804
Zone 5	503	588	662	679	779	798	792	818	734	759
Zone 6	522	551	646	654	779	809	919	909	733	749
Zone 7	n/s	n/s	675	670	791	804	852	871	761	765
St. Catharines-Niagara CMA	**555**	**570**	**699**	**718**	**833**	**862**	**926**	**953**	**785**	**809**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	189	191	1,470	1,469	1,381	1,394	100	94	3,140	3,148
Zone 2	110	110	1,634	1,642	2,546	2,556	485	477	4,775	4,785
St. Catharines (Zones 1-2)	299	301	3,104	3,111	3,927	3,950	585	571	7,915	7,933
Zone 3	64	62	649	645	1,087	1,082	60	59	1,860	1,848
Zone 4	19	19	287	288	817	810	128	129	1,251	1,246
Niagara Falls (Zones 3-4)	83	81	936	933	1,904	1,892	188	188	3,111	3,094
Zone 5	90	61	999	993	1,390	1,377	277	277	2,756	2,708
Zone 6	52	51	513	527	894	888	96	95	1,555	1,561
Zone 7	10	10	179	179	288	287	28	28	505	504
St. Catharines-Niagara CMA	**534**	**504**	**5,731**	**5,743**	**8,403**	**8,394**	**1,174**	**1,159**	**15,842**	**15,800**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	**	**	5.4	6.0	5.6	9.1	**	4.4	5.6	7.7
Zone 2	7.5	9.5	3.6	5.6	4.6	6.3	5.4	6.4	4.4	6.1
St. Catharines (Zones 1-2)	**	10.2	4.5	5.8	4.9	7.3	5.7	6.1	4.9	6.7
Zone 3	**	**	3.4	2.8	4.4	5.1	**	**	4.3	4.0
Zone 4	**	0.0	8.8	6.7	4.2	7.3	8.1	11.2	5.8	7.5
Niagara Falls (Zones 3-4)	**	**	5.1	3.9	4.3	6.1	8.2	**	4.9	5.4
Zone 5	0.0	**	5.5	2.2	6.8	5.6	**	**	6.0	4.3
Zone 6	**	5.6	5.1	4.7	6.8	4.0	**	**	5.8	4.5
Zone 7	**	n/s	**	**	**	5.4	**	**	9.1	9.6
St. Catharines-Niagara CMA	****	**7.8**	**5.0**	**5.1**	**5.4**	**6.4**	**5.8**	**6.3**	**5.3**	**5.9**

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
St. Catharines Niagara CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1	3.0	++	1.9	2.3	1.0	3.0	3.3	**	2.1	2.7
Zone 2	1.6	2.9	1.7	2.5	2.5	2.1	1.5	3.5	1.9	2.3
St. Catharines (Zones 1-2)	2.0	1.8	1.8	2.4	1.9	2.4	1.9	4.4	2.0	2.5
Zone 3	++	**	++	++	2.3	4.3	++	2.4	2.2	4.0
Zone 4	**	3.7	1.8	4.7	1.4	2.4	2.4	2.4	1.5	2.8
Niagara Falls (Zones 3-4)	**	3.4	++	2.2	1.9	3.5	1.8	2.4	1.9	3.5
Zone 5	++	**	++	2.8	++	2.7	++	2.1	++	3.1
Zone 6	**	++	**	1.1	2.1	1.8	**	++	2.2	1.2
Zone 7	n/s	n/s	1.1	1.6	0.6	2.0	**	3.5	2.7	2.3
St. Catharines-Niagara CMA	**2.3**	**3.1**	**1.4**	**2.3**	**1.5**	**2.6**	**1.4**	**3.2**	**1.6**	**2.7**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
St. Catharines Niagara CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. Catharines-Niagara CMA										
Pre 1940	**	**	5.2	4.4	5.9	**	**	**	**	**
1940 - 1959	**	**	5.0	4.4	4.8	5.8	**	**	5.0	5.1
1960 - 1974	**	6.0	2.8	3.6	2.7	3.2	1.5	4.8	2.7	3.5
1975 - 1989	0.0	5.4	2.6	2.7	2.9	3.8	3.1	4.8	2.8	3.6
1990 - 1999	**	**	0.0	0.0	1.4	**	**	**	0.6	**
2000+	n/u	n/u	**	**	**	**	**	n/s	**	**
Total	5.0	6.0	3.2	3.3	3.1	4.1	3.2	5.0	3.2	4.0

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type St. Catharines Niagara CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. Catharines-Niagara CMA										
Pre 1940	510	529	592	619	741	765	857	830	650	676
1940 - 1959	530	540	603	619	741	747	867	825	686	689
1960 - 1974	547	582	713	731	827	854	913	955	797	817
1975 - 1989	630	619	753	777	880	909	964	973	834	865
1990 - 1999	457	**	726	763	825	1,050	**	**	748	905
2000+	n/u	n/u	**	**	**	**	**	n/s	844	**
Total	555	570	699	718	833	862	926	953	785	809

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type St. Catharines Niagara CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. Catharines-Niagara CMA										
3 to 5 Units	**	**	5.3	3.8	5.4	4.3	**	**	5.1	4.7
6 to 19 Units	**	**	3.8	4.9	4.4	5.5	**	**	4.3	5.3
20 to 49 Units	9.2	5.4	4.1	3.4	2.8	3.8	1.5	6.0	3.4	3.9
50 to 99 Units	1.1	0.0	1.4	1.9	1.8	2.5	1.9	1.9	1.7	2.3
100+ Units	**	6.4	1.8	2.6	2.4	4.8	3.6	4.5	2.3	4.0
Total	5.0	6.0	3.2	3.3	3.1	4.1	3.2	5.0	3.2	4.0

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type St. Catharines Niagara CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. Catharines-Niagara CMA										
3 to 5 Units	521	512	571	583	692	691	769	789	645	658
6 to 19 Units	527	546	638	653	751	773	873	879	705	717
20 to 49 Units	559	557	738	753	862	878	948	985	816	834
50 to 99 Units	575	691	773	808	892	957	1,001	1,068	852	913
100+ Units	653	642	777	782	908	912	1,058	1,073	876	876
Total	555	570	699	718	833	862	926	953	785	809

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone St. Catharines Niagara CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	**	4.2	3.7	**	2.9	3.6	2.8	2.2	**	5.7
Zone 2	**	**	4.2	4.8	1.7	2.5	1.5	3.3	2.2	3.9
St. Catharines (Zones 1-2)	**	4.7	3.9	6.7	2.3	3.0	1.9	3.0	2.4	4.3
Zone 3	**	**	5.9	4.0	2.0	1.6	1.2	1.3	n/u	n/u
Zone 4	**	**	5.9	2.5	3.5	6.5	1.3	**	n/u	n/u
Niagara Falls (Zones 3-4)	**	**	5.9	3.5	3.1	5.1	1.2	1.4	n/u	n/u
Zone 5	**	**	1.8	5.3	6.6	2.7	**	**	**	3.4
Zone 6	7.5	4.4	4.8	3.5	2.3	3.5	**	**	n/u	n/u
Zone 7	**	**	**	**	**	**	**	**	**	**
St. Catharines-Niagara CMA	**5.1**	**4.7**	**4.3**	**5.3**	**3.4**	**3.9**	**1.7**	**2.3**	**2.3**	**4.0**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type St. Catharines Niagara CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
St. Catharines-Niagara CMA										
LT $600	5.0	5.7	1.5	2.3	**	**	**	n/s	2.1	3.0
$600 - $699	5.2	**	4.7	5.3	5.7	2.4	**	**	5.1	4.3
$700 - $799	**	**	3.3	2.4	4.7	5.5	**	**	3.8	4.1
$800 - $899	**	**	1.1	3.6	3.0	4.9	**	**	2.4	4.7
$900 - $999	n/s	n/s	5.1	2.3	1.9	3.8	5.8	**	2.7	3.9
$1000+	n/s	n/s	**	**	1.0	2.6	4.5	2.3	2.7	2.4
Total	5.0	6.0	3.2	3.3	3.1	4.1	3.2	5.0	3.2	4.0

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	**	n/s	n/u	n/u	5.0	0.9	3.1	5.1	3.8	3.6
St. Catharines (Zones 1-2)	**	n/s	n/u	n/u	5.0	0.9	2.9	4.7	3.6	3.4
Zone 3	n/u	n/u	n/s	n/s	**	**	**	**	**	**
Zone 4	n/u	n/u	**	**	**	**	**	**	3.8	**
Niagara Falls (Zones 3-4)	n/u	n/u	**	**	4.5	**	2.5	**	3.0	**
Zone 5	n/u	n/u	n/s	n/s	n/s	**	**	**	**	**
Zone 6	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7	n/u	n/u	n/u	n/u	**	**	**	**	0.0	0.0
St. Catharines-Niagara CMA	**	n/s	**	**	4.3	4.1	**	6.9	7.2	5.9

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	**	n/s	n/u	n/u	806	**	910	958	866	916
St. Catharines (Zones 1-2)	**	n/s	n/u	n/u	806	**	923	970	876	925
Zone 3	n/u	n/u	n/s	n/s	**	**	**	**	**	**
Zone 4	n/u	n/u	**	**	**	**	**	**	865	891
Niagara Falls (Zones 3-4)	n/u	n/u	**	**	748	**	910	931	839	862
Zone 5	n/u	n/u	n/s	n/s	n/s	**	**	**	**	**
Zone 6	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7	n/u	n/u	n/u	n/u	n/s	n/s	n/s	n/s	n/s	n/s
St. Catharines-Niagara CMA	**	n/s	**	**	789	805	903	934	860	887

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	0	0	0	0	0	0	16	16	16	16
Zone 2	1	1	0	0	119	119	194	195	314	315
St. Catharines (Zones 1-2)	1	1	0	0	119	119	210	211	330	331
Zone 3	0	0	3	3	22	22	9	9	34	34
Zone 4	0	0	13	13	26	26	91	90	130	129
Niagara Falls (Zones 3-4)	0	0	16	16	48	48	100	99	164	163
Zone 5	0	0	8	8	6	6	183	86	197	100
Zone 6	0	0	0	0	10	10	18	18	28	28
Zone 7	0	0	0	0	16	16	8	8	24	24
St. Catharines-Niagara CMA	1	1	24	24	199	199	519	422	743	646

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	**	n/s	n/u	n/u	5.9	5.3	4.1	6.7	4.8	6.1
St. Catharines (Zones 1-2)	**	n/s	n/u	n/u	5.9	5.3	3.8	7.1	4.5	6.5
Zone 3	n/u	n/u	n/s	n/s	**	**	**	**	**	**
Zone 4	n/u	n/u	**	**	**	**	**	**	5.7	**
Niagara Falls (Zones 3-4)	n/u	n/u	**	**	4.5	**	5.0	**	4.5	**
Zone 5	n/u	n/u	n/s	n/s	n/s	**	**	**	**	**
Zone 6	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7	n/u	n/u	n/u	n/u	**	**	**	**	0.0	0.0
St. Catharines-Niagara CMA	**	n/s	**	**	5.5	7.3	**	10.1	**	9.0

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
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Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type St. Catharines Niagara CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	**	n/s	n/u	n/u	-4.9	**	++	4.4	++	4.7
St. Catharines (Zones 1-2)	**	n/s	n/u	n/u	-4.9	**	++	4.3	++	4.6
Zone 3	n/u	n/u	n/s	n/s	**	**	**	**	**	**
Zone 4	n/u	n/u	**	**	**	**	**	**	0.7	3.2
Niagara Falls (Zones 3-4)	n/u	n/u	**	**	**	**	0.6	3.3	0.7	3.3
Zone 5	n/u	n/u	n/s	n/s	n/s	n/s	**	**	**	**
Zone 6	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
St. Catharines-Niagara CMA	**	n/s	**	**	-3.6	4.7	++	3.7	0.6	3.7

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	**	**	3.8	4.3	3.2	5.3	4.2	1.9	3.7	5.0
Zone 2	6.5	5.1	1.3	2.8	2.8	4.0	3.1	4.5	2.5	3.7
St. Catharines (Zones 1-2)	**	7.5	2.5	3.5	3.0	4.5	3.3	4.1	2.9	4.2
Zone 3	**	**	2.9	**	2.3	4.8	**	**	2.7	3.5
Zone 4	**	0.0	5.7	3.5	2.4	4.2	5.3	11.6	3.7	5.3
Niagara Falls (Zones 3-4)	**	**	3.7	2.4	2.3	4.5	5.5	9.1	3.1	4.2
Zone 5	0.0	**	3.4	**	3.3	3.9	**	4.3	3.9	3.2
Zone 6	**	5.6	4.1	3.6	4.8	3.1	**	**	4.2	3.6
Zone 7	**	n/s	**	**	5.8	2.1	**	**	**	6.5
St. Catharines-Niagara CMA	**5.0**	**6.0**	**3.2**	**3.3**	**3.2**	**4.1**	**4.7**	**5.5**	**3.4**	**4.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	548	541	684	707	808	855	909	953	743	771
Zone 2	640	655	766	788	898	923	1,018	1,063	869	893
St. Catharines (Zones 1-2)	587	584	725	749	868	900	997	1,048	820	847
Zone 3	490	502	674	683	821	873	885	866	759	789
Zone 4	529	559	724	762	835	840	889	900	811	832
Niagara Falls (Zones 3-4)	504	517	690	705	827	858	888	892	781	807
Zone 5	503	588	662	679	779	796	796	824	735	761
Zone 6	522	551	646	654	780	809	918	914	736	752
Zone 7	n/s	n/s	675	670	791	804	852	871	761	765
St. Catharines-Niagara CMA	**555**	**570**	**699**	**718**	**832**	**861**	**921**	**948**	**788**	**813**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
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Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	189	191	1,470	1,469	1,381	1,394	116	110	3,156	3,164
Zone 2	111	111	1,634	1,642	2,665	2,675	679	672	5,089	5,100
St. Catharines (Zones 1-2)	300	302	3,104	3,111	4,046	4,069	795	782	8,245	8,264
Zone 3	64	62	652	648	1,109	1,104	69	68	1,894	1,882
Zone 4	19	19	300	301	843	836	219	219	1,381	1,375
Niagara Falls (Zones 3-4)	83	81	952	949	1,952	1,940	288	287	3,275	3,257
Zone 5	90	61	1,007	1,001	1,396	1,383	460	363	2,953	2,808
Zone 6	52	51	513	527	904	898	114	113	1,583	1,589
Zone 7	10	10	179	179	304	303	36	36	529	528
St. Catharines-Niagara CMA	**535**	**505**	**5,755**	**5,767**	**8,602**	**8,593**	**1,693**	**1,581**	**16,585**	**16,446**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	**	**	5.4	6.0	5.6	9.1	5.9	5.6	5.6	7.7
Zone 2	7.4	9.5	3.6	5.6	4.6	6.3	5.0	6.5	4.4	6.1
St. Catharines (Zones 1-2)	**	10.2	4.5	5.8	4.9	7.3	5.2	6.4	4.9	6.7
Zone 3	**	**	3.4	2.8	4.3	5.8	**	**	4.3	4.4
Zone 4	**	0.0	8.5	6.5	4.4	7.0	7.0	13.8	5.8	8.0
Niagara Falls (Zones 3-4)	**	**	5.0	3.9	4.3	6.3	7.1	10.7	4.9	5.9
Zone 5	0.0	**	5.5	2.2	6.8	5.6	**	**	8.6	4.5
Zone 6	**	5.6	5.1	4.7	6.9	4.2	**	**	5.8	4.6
Zone 7	**	n/s	**	**	**	5.1	**	**	8.7	9.2
St. Catharines-Niagara CMA	**	**7.8**	**5.0**	**5.1**	**5.4**	**6.4**	**9.6**	**7.2**	**5.7**	**6.1**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
St. Catharines Niagara CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1	3.0	++	1.9	2.3	1.0	3.0	3.4	**	2.1	2.7
Zone 2	1.6	2.9	1.7	2.5	2.1	2.3	1.4	3.6	1.8	2.5
St. Catharines (Zones 1-2)	2.0	1.8	1.8	2.4	1.7	2.5	1.8	4.4	1.9	2.6
Zone 3	++	**	++	++	2.3	4.3	++	2.4	2.2	4.0
Zone 4	**	3.7	1.8	4.5	1.4	2.4	2.2	2.6	1.4	2.8
Niagara Falls (Zones 3-4)	**	3.4	++	2.2	1.9	3.5	1.6	2.5	1.8	3.5
Zone 5	++	**	++	2.8	++	2.7	++	2.1	++	3.1
Zone 6	**	++	**	1.1	2.0	1.8	**	++	2.2	1.2
Zone 7	n/s	n/s	1.1	1.6	0.6	2.0	**	3.5	2.7	2.3
St. Catharines-Niagara CMA	**2.3**	**3.1**	**1.4**	**2.3**	**1.4**	**2.7**	**1.3**	**3.3**	**1.5**	**2.7**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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